

1600

DAVIS POLK & WARDWELL

1300 I STREET, N. W.
WASHINGTON, D. C. 20005

4, PLACE DE LA CONCORDE
75008 PARIS

1 FREDERICK'S PLACE
LONDON EC2R 8AB

1 CHASE MANHATTAN PLAZA
NEW YORK, N. Y. 10005

212-530-4000
FAX: 212-530-4800

2-1, MARUNOUCHI 1-CHOME
CHIYODA-KU, TOKYO 100

MESSEUR
6000 FRANKFURT AM MAIN 1

WRITER'S DIRECT NUMBER:

17575
REGISTRATION NO. FILED 1991

1-302A011

OCT 28 1991 12:55 PM

INTERSTATE COMMERCE COMMISSION

October 28, 1991

Mr. Sidney Strickland, Secretary
Interstate Commerce Commission
12 Street and Constitution Avenue
Washington, DC 20423

Dear Secretary:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

The document is a Mortgage dated as of October 28, 1991 between Johnstown America Corporation (the "Assignor") and US WEST Financial Services, Inc., as Agent (the "Assignee"). This document is a primary document.

The names and addresses of the parties to the documents are as follows:

Assignor: Johnstown America Corporation
17 Johns Street
Johnstown, Pennsylvania 15901

Assignee: US WEST Financial Services,
Inc., as Agent
One Canterbury Green
Stamford, Connecticut 06901

A description of the equipment covered by the document is attached to the document as Appendix A.

Lawrence Gerald

RECEIVED
OCT 29 12 59 PM '91

A fee of \$15.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to :

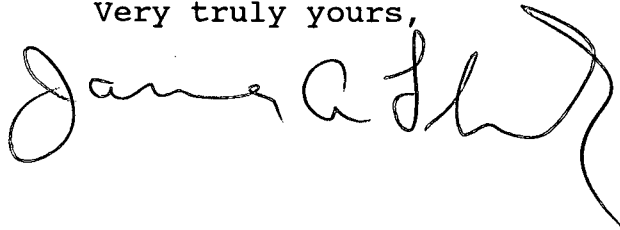
James A. Florack
Davis Polk & Wardwell
One Chase Manhattan Plaza
New York, New York 10005

A short summary of the documents to appear in the index follows:

1. Mortgage dated as of October 28, 1991 between Johnstown America Corporation and US WEST Financial Services, Inc., as Agent, concerning rolling stock owned by Assignor.

Please date stamp the enclosed copy of this letter and return it to our messenger. Thank you for your assistance in this matter.

Very truly yours,

A handwritten signature in cursive script, appearing to read "James A. Florack", with a long, sweeping flourish extending from the end.

LIST OF COLLATERAL EQUIPMENT

1. ALUMINUM QUICK DUMP CAR, AAR# HTS I.D. MARKS: BSCX 301
2. ALUMINUM COALPORTER CAR, AAR# GT I.D. MARKS: BSCX 400
3. 50 TON DIESEL/ ELECTRIC LOCOMOTIVE, CLASS BB-100/100-2GE733,
SERIAL NO. 29059.
4. 40 TON DIESEL/ ELECTRIC LOCOMOTIVE, CLASS BB-80/80-2GE741,
SERIAL NO. 30880.
5. 40 TON DIESEL/ ELECTRIC LOCOMOTIVE, CLASS BB-89/80-2GE741,
SERIAL NO. _____.

Interstate Commerce Commission
Washington, D.C. 20423

10/29/91

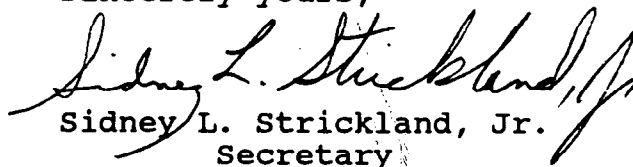
OFFICE OF THE SECRETARY

James A. Florack
Davis Polk & Wardwell
One Chase Manhattan Plaza
New York, N.Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/29/91 at 12:35pm, and assigned recordation number(s). 17575

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17575
OCT 29 1991 -12 35 PM
INTERSTATE COMMERCE COMMISSION

MORTGAGE OF ROLLING STOCK

JOHNSTOWN AMERICA CORPORATION, a Delaware corporation ("Company"), whose address is 17 Johns Street, Johnstown, Pennsylvania 15901, hereby grants, mortgages and pledges to US WEST FINANCIAL SERVICES, INC., a Colorado corporation, as Agent (together with its successors, the "Agent"), whose address is One Canterbury Green, Stamford, Connecticut 06901, for the ratable security and benefit of the Secured Parties (as defined in the Mortgage and Security Agreement dated as of October 28, 1991 (the "Security Agreement")) between the Company and the Agent, a security interest in and mortgage lien on all estate, right, title and interest of the Company in, to and under the rolling stock described in Appendix A hereto and the proceeds thereof.

The rights and remedies of the parties hereto in and with respect to the rolling stock described in Appendix A shall be governed by the Security Agreement.

No failure or delay by the Agent in exercising any right, power or privilege hereunder, shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

This Mortgage may be amended, waived or supplemented only by a writing executed by the Company and the Agent.

THIS MORTGAGE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

THE COMPANY AND THE AGENT HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS MORTGAGE.

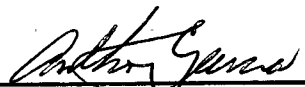
This Mortgage may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Mortgage, together with the Security

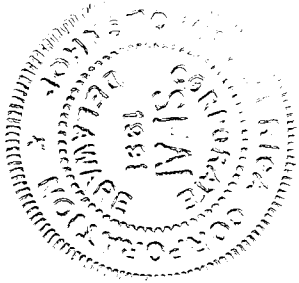
Agreement, although each are separate instruments, constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the Company and the Agent have caused this instrument to be duly executed, as of this 28th day of October, 1991.


JOHNSTOWN AMERICA CORPORATION

By: 
Name: Anthony J. Garcia
Title: Vice President



[CORPORATE SEAL]

US WEST FINANCIAL SERVICES, INC.

By: 
Name: Pier Megger
Title: Vice President

LIST OF COLLATERAL EQUIPMENT

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SERIAL NO. 30880.
5. 40 TON DIESEL/ ELECTRIC LOCOMOTIVE, CLASS BB-89/80-2GE741,
SERIAL NO. _____.

STATE OF NEW YORK)
 : ss.
COUNTY OF NEW YORK)

On this 28th day of October 1991 before me personally appeared Anthony J. George who acknowledged himself to be the Vice President of JOHNSTOWN AMERICA CORPORATION, a Delaware corporation, and that he, as such Vice President, being authorized to do so, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by himself as such Vice President.

IN WITNESS WHEREOF, I hereunto set my hand and notarial seal.

[Seal]

Kate Kamish
Notary Public

My Commission expires

11/23/91

KATE KAMISH
Notary Public, State of New York
No. 31-4912762
Qualified in New York County
Commission Expires 11/23/91

STATE OF NEW YORK)
 : SS.
COUNTY OF NEW YORK)

On this 28th day of October 1991 before me personally appeared Peter Moaser who acknowledged himself to be the Vice President of US WEST FINANCIAL SERVICES, INC., a Colorado corporation, and that he, as such Vice President, being authorized to do so, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by himself as such Vice President.

IN WITNESS WHEREOF, I hereunto set my hand and notarial seal.

[Seal]

Kate Kamish
Notary Public

My Commission expires 11/23/91

KATE KAMISH
Notary Public, State of New York
No. 31-4912762
Qualified in New York County
Commission Expires 11/23/91